



**IOWA FINANCE AUTHORITY  
TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority Presentation Room  
2015 Grand Avenue  
Des Moines, Iowa**

**June 12, 2008**

**Board Members Present**

Roger Caudron, Vice Chair  
Steven Adams  
Virginia Bordwell

David Erickson  
Douglas Walter

**Staff Members Present**

Bret Mills, Executive Director  
Joe O'Hern, Director of HousingIowa  
Carla Pope, Director of Affordable Rental  
Production  
James Smith, Deputy Director/CFO

Mark Thompson, General Counsel  
Dave Vaske, Low-Income Housing Tax  
Credit Manager  
Nancy Wallis, Administrative Assistant

**Others Present**

Bob Burns – BurnsHousing.com

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**Call to Order**

Chair Caudron called to order the June 12, 2008, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 12:37 p.m. Roll call was taken and a quorum was established with the following members present: Adams, Bordwell, Caudron, Erickson and Walter.

Because a quorum was not present in person, Vice Chair Caudron noted that the meeting was being held electronically because the schedules of individual Board members did not allow all to meet in one location.

**Resolution – Offer of Award of Low-Income Housing Tax Credits to  
LIHTC #07-19, Whitman Point**

Ms. Pope introduced the resolution by explaining that the Whitman Point Project was offered a partial tender of tax credits during the 2007 funding round, being awarded the credits remaining because it was the next project on the list to be funded. She said the project then elected, under

section 6.2.1 of the 2007 Qualified Allocation Plan, to be placed on the waiting list for an award of the full amount for which it was eligible, which was \$779,988.

Ms. Pope stated that Whitman Point Limited Partnership submitted a new application for the project during the 2008 funding round, was denied credits, and currently has an appeal pending before IFA for that denial of credits.

Mr. Vaske summarized the tax credits that have been returned and/or allocated since the 2008 credits were allocated at the Board meeting on March 5, 2008. He noted that IFA currently has \$1,354,897 in available credits to award.

Ms. Pope said the resolution offers an award of tax credits to Whitman Point Limited Partnership for the Whitman Point Project on the condition that Whitman Point Limited Partnership promptly dismiss with prejudice the appeal currently pending before IFA concerning their application for tax credits under the 2008 funding round, and subject to IFA's receipt of the appropriate reservation fee within ten business days. She noted that the resolution states that Whitman Point Limited Partnership and its Whitman Point project are removed from the waiting list.

Vice Chair Caudron asked Ms. Pope for clarification about the appeal Whitman Point has pending, and if approval of this resolution would mean the appeal would be dropped. Ms. Pope said that if Whitman Point accepts the allocation of credits, it would be on the condition that the appeal be dropped.

**Motion:** Mr. Adams made a motion to approve the resolution awarding 2008 tax credits to Whitman Point Limited Partnership for the Whitman Point Project in the amount of \$779,988, on the condition that Whitman Point Limited Partnership promptly dismiss with prejudice the appeal currently pending before the Authority concerning an application for tax credits under the 2008 funding round, and subject to the Authority's receipt of the appropriate reservation fee within ten business days. On a second by Ms. Bordwell, the Board unanimously approved the resolution.

### **Adjournment**

There being no further business, on a motion by Mr. Walter and a second by Mr. Adams, the June 12, 2008, meeting of the IFA Board of Directors adjourned at 12:48 p.m.

Dated this 9th day of July 2008.

Respectfully submitted:

Approved as to form:

Bret L. Mills  
Executive Director  
Iowa Finance Authority

Roger J. Caudron, Vice Chair  
Iowa Finance Authority